

Letter from Alexander Graham Bell to Mabel Hubbard Bell, October 14, 1889, with transcript

ALEXANDER GRAHAM BELL TO MABEL (Hubbard) BELL Parker House, School St. Boston. Oct. 14th, 1889. My darling wife:

Your power of attorney and etc., arrived just in time. We might have had trouble without it — although probably your telegram would have sufficed. I gave your power of attorney to Mr. Driver and then signed your name for you subscribing for 125 shares more than you had signed for. Mr. Driver had already received cheque from Charlie for \$15000.00 as first payment. The second payment of \$15,000.00 will not be due I think till April. We must consult with Charlie how best to raise the money and return \$11,000 he borrowed for us from Riggs and Co. at 6 per cent interest!

The rights dropped down to \$21 $\frac{1}{4}$ and then took a leap at the last to \$24.00. I received an order from Mr. Arthur McCurdy to buy rights enough to buy 2 shares for him and a telegram from his father to invest \$800 for him as proposed, and this morning came a telegram from Miss True to invest \$1000.00 for her. These orders I have thought best not to follow — for I find that there would be no advantage in buying rights — and then converting them into new stock — over buying stock directly in the public market. At first sight it would seem to be cheaper to buy rights — but when we know that at least one dividend will not be paid on the new stock that will be paid on the old — the difference disappears. I feel my responsibility very great and could rather let them buy their stock themselves if they desire — than do it for them in a hurry. The stock may go up or it may go down, and if you approve, we will offer them some of our stock at the 2 time their orders were received so that they may not feel they have lost an opportunity if the stock should go up.

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My reason for deciding not to fulfil their orders by buying either rights or stock was this I found from conversation with your father in New York that there is a law-suit pending between the Western Union Telegraph Company and the American Bell Telephone Co. of which I think the public are not aware — and which I for one knew nothing about — of which the issue is — to say the least — doubtful. It will certainly cost our Company a great deal of money — and should we lose — the lose to the Company will mount up into the millions. With this knowledge — I could not take the responsibility of deciding for Mr. McCurdy, his father and Miss Trus. I hardly think this law-suit will mature until about the expiration of my patent — that is until about the year 1893 — but the law-suit is a certainty — and the issue in doubt. Mr. Storow thinks our Company will gain — others are not so confident.

I have no doubt in my mind that the purchase of stock just now would be a good temporary investment — i.e. for a year or two — but don't like to advise our friends one way or the other.

The lowest point touched by the stock was a little above \$190.00. If they cannot then buy as low as that in the public market — would you approve of offering them some of ours at that figure after telling them confidentially of this pending law-suit — and letting them know that if our Company loses — it will cost the Company two or three millions of dollars — and depress the value of the stock. Let them decide for themselves. This would mean our offering.

Mr. Arthur McCurdy 2 shares at \$190= 380.

Mr. David McCurdy 4 shares at \$190= 760.

Miss True 5 shares at \$190= 950.

Total 11 shares 2090.

That is if they cannot buy stock in the public market at those figures.

I telegraph tomorrow morning to Miss True as follows: "Have been unable to make proposed investment for you — another opportunity may occur in a week or two — will write you fully from Baddeck." Her telegram came too late — as rights jumped up today to 24.

I also telegraph Mr. Author McCurdy as follows: "Could not take responsibility (1) investing. Have explained to Mrs. Bell."

I found your father and mother, Grace and Gipsy at the Gilsey — also the boy — fat and rosy. All looking well. I bring with me some presents for you and children from Mrs. Hubbard. Sorry I could not bring the beautiful — creamy — greenish blue — dress your mother brought for you. She did not receive your cablegrams about children's dresses — and wants you to write details at once to Washington. I mail her letter to you with this. This has been a wasted day to me. After settling business matters at Telephone Company's office — and calling on your Uncle Eustis — I retired to bed to sleep off the effects of bad headache — result I think of so much continuous travel in sleeping cars. I woke this evening much refreshed in time to go out to the theatre. Much pleased with the play "Hands Across the Sea" at the Museum — and now feel like writing to you.

The Cosmopolitan for October contains an illustrated article entitled "Wealthy Women of America." The statement is made that "there are two dozen women in the United who have more money than any of the Crowned heads of Europe, except Queen Victoria, the richest of Sovereigns and half a dozen who have as much as she." The article then proceeds to details and gives the names and etc., Among them occurs the name of "Mrs. Alexander Graham Bell, the wife of the inventor of the telephone, who not only shares her husband's millions, but is the only living child of Gardiner G. Hubbard from whom she will inherit 4 several millions more."!! I wonder whether the wealth of the other ladies mentioned is as

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much exaggerated? Probably so — I am glad they did not get hold of your photograph so your picture does not grace their gallery.

Tomorrow — Tuesday — I will spend sometime with Mr. Storrow — and then propose visiting Miss Fuller's school. Late in the afternoon will call on Cambridge friends — and spend the evening with Mr. Chauncey Smith.

He wants to discuss with me “Some of the consequences of denying action at a distance” and etc., and etc., and has ideas of his own regarding heat and molecular action — he wants to talk over with me. Wednesday morning I will run up to Haverhill to see Mrs. Sanders — armed with Mrs. Pratt's memoranda concerning the Swett family. Poor George — I am afraid there will be little use in arguing with a man in love — he must decide for himself. I will not venture to advise him — but simply let it be known that the deafness in the Swett family is undoubtedly of a hereditary character. No one can assert positively that George's deafness is congenital — (though it probably is) — so no one can predict the consequence of a marriage with a member of the Swett family. The risk he would incur of bringing calamity upon his offspring should however be clearly explained to him.

I propose to leave for Beinn Bhreagh Wednesday night — or Thursday morning. Love to my dear little girls — Elsie and Daisy.

Your loving husband, Alec. P. S. I hope Miss Friend arrived safely. Have not heard from you about her. Alec.